

17th June, 2021

To
The General Manager, (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

To
The General Manager (Listing),
National Stock Exchange of India Limited,
Exchange Plaza, C 1/G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai.

**Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898 EQ – ISIN
INE752 E01010**

**Sub: (i) Approval of Audited Financial Results for Financial Year 2020-21;
(ii) Recommendation of Final Dividend for F.Y. 2020-21 and
(iii) Declaration of Bonus Shares.**

Dear Sir,

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, a copy of Audited Annual Financial Results of the Company for the Financial Year 2020-21 is submitted please. The Statutory Auditors have issued unmodified opinion on the Standalone and the Consolidated Financial Statements of the Company for the year ended 31st March, 2021.

Further, in terms of Regulation 30 & 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that Board in its meeting held on 17th June, 2021 has recommended a final dividend of Rs. 3.00 per share (i.e. @ 30% on the paid up equity share capital) for the financial year 2020-21 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM. This final dividend is in addition to the 1st Interim Dividend of Rs. 5.00 per share (i.e. @ 50% on the paid up equity share capital) paid on 8th January, 2021 and 2nd Interim Dividend of Rs. 4.00 per share (i.e. @ 40% on the paid up equity share capital) paid on 30th March, 2021 for the financial year 2020-21.



केन्द्रीय कार्यालय : 'सौदामिनी' प्लॉट सं. 2, सैक्टर-29, गुरुग्राम-122001, (हरियाणा), दूरभाष : 0124-2571700-719
Corporate Office : "Saudamini", Plot No. 2, Sector-29, Gurugram-122001, (Haryana) Tel. : 0124-2571700-719

It is further informed that the Board has recommended issue of Bonus Shares in the ratio of 3:1 i.e. 1 (one) new equity Bonus Share of Rs. 10/- each for every 3 (three) existing equity share of Rs.10/- each fully paid up, subject to approval of the Shareholders of the Company. The date on which such Bonus Shares shall be credited/dispatched will be informed to the Stock Exchanges in due course.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 5:20 p.m.

Thanking You.

Yours faithfully,


(Mrinal Shrivastava)
Company Secretary &
Compliance Officer
मृणाल श्रीवास्तव / Mrinal Shrivastava
कम्पनी सचिव / Company Secretary
पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
Power Grid Corporation of India Ltd.
(भारत सरकार का उद्यम) / (A Govt. of India Enterprise)
बी-9, कुतुब इंस्टीट्यूशनल एरिया, कटवारिया सराय, नई दिल्ली-110016
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2021

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
I	Revenue From Operations	9,942.49	9,676.55	9,704.47	37,665.65	36,185.54
II	Other Income	763.00	634.80	705.05	2,861.46	2,132.43
III	Total Income (I+II)	10,705.49	10,311.35	10,409.52	40,527.11	38,317.97
IV	EXPENSES					
	Employee benefits expense	652.09	483.16	497.74	2,110.74	1,959.47
	Finance costs	1,976.31	2,151.07	2,604.35	8,501.01	9,813.62
	Depreciation and amortization expense	3,025.26	2,992.75	2,863.56	11,711.68	11,073.18
	Other expenses	543.21	732.86	1,134.58	2,498.97	2,824.35
	Total expenses (IV)	6,196.87	6,359.84	7,100.23	24,822.40	25,670.62
V	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	4,508.62	3,951.51	3,309.29	15,704.71	12,647.35
VI	Exceptional Items (Refer Note 4)	-	-	-	1,078.64	-
VII	Profit before Tax and Regulatory Deferral Account Balances (V-VI)	4,508.62	3,951.51	3,309.29	14,626.07	12,647.35
VIII	Tax expense:					
	Current tax - Current Year	782.06	683.50	530.39	2,527.55	2,108.83
	- Earlier Years	1.56	-	121.91	1.56	121.91
	Deferred tax	(157.11)	323.67	450.07	560.03	1,288.83
		626.51	1,007.17	1,102.37	3,089.14	3,519.57
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,882.11	2,944.34	2,206.92	11,536.93	9,127.78
X	Net movement in Regulatory Deferral Account Balances- Income/(Expenses)(net of tax)	(366.50)	379.51	975.74	398.85	1,683.40
XI	Profit for the period (IX+X)	3,515.61	3,323.85	3,182.66	11,935.78	10,811.18
XII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss(net of tax)	13.67	9.22	(65.22)	25.36	(104.02)
XIII	Total Comprehensive Income for the period (XI+XII)	3,529.28	3,333.07	3,117.44	11,961.14	10,707.16
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	5,231.59	5,231.59	5,231.59	5,231.59	5,231.59
XV	Reserves (excluding Revaluation Reserve) as per balance sheet				64,347.25	59,208.10
XVI	Net Worth				69,578.84	64,439.69
XVII	Paid up Debt Capital				1,41,251.48	1,44,979.64
XVIII	Bonds Redemption Reserve				7,387.97	8,638.92
XIX	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.72	6.35	6.09	22.81	20.67
XX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	7.42	5.63	4.22	22.05	17.45
XXI	Debt Equity Ratio				67:33	69:31
XXII	Debt Service Coverage Ratio (DSCR)				1.80	1.67
XXIII	Interest Service Coverage Ratio (ISCR)				4.16	3.67

Refer accompanying notes to the financial results.



Power Grid Corporation of India Limited (A Govt. of India Enterprise)

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B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016

Statement of Standalone Assets and Liabilities

(₹ in Crore)

	Particulars	As at 31 March 2021	As at 31 March 2020
		(Audited)	(Audited)
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant & equipment	1,75,392.06	1,68,339.02
	(b) Capital work-in-progress	17,896.67	30,180.08
	(c) Investment Property	0.03	0.03
	(d) Intangible assets	1,551.44	1,497.41
	(e) Intangible assets under development	74.86	219.55
	(f) Financial assets		
	(i) Investments	4,265.36	3,763.66
	(ii) Loans	10,474.09	12,783.75
	(iii) Other non-current financial assets	4,186.58	4,106.80
	(g) Other non-current assets	4,874.42	6,127.18
		2,18,715.51	2,27,017.48
	(h) Assets Classified as Held for Sale (Refer Note 5)	260.86	-
		2,18,976.37	2,27,017.48
2	Current assets		
	(a) Inventories	1,362.82	1,400.56
	(b) Financial assets	-	-
	(i) Trade receivables	3,621.34	4,867.90
	(ii) Cash and cash equivalents	4,430.05	4,805.14
	(iii) Bank balances other than Cash and cash equivalents	843.49	604.26
	(iv) Loans	5,428.83	879.41
	(v) Other current financial assets	7,940.04	5,631.40
	(c) Other current assets	170.46	220.45
		23,797.03	18,409.12
	(d) Assets Classified as Held for Sale (Refer Note 5)	952.18	-
		24,749.21	18,409.12
4	Regulatory Deferral Account Balances	10,606.35	10,123.06
	TOTAL ASSETS	2,54,331.93	2,55,549.66
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	5,231.59	5,231.59
	(b) Other Equity	64,347.25	59,208.10
		69,578.84	64,439.69
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,29,080.07	1,35,421.11
	(ii) Other non-current financial liabilities	3,587.01	3,515.63
	(b) Provisions	461.93	424.71
	(c) Deferred tax liabilities (Net)	11,941.88	11,381.85
	(d) Other non-current liabilities	345.10	361.04
		1,45,415.99	1,51,104.34
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,800.00	3,000.00
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	29.76	11.59
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	156.54	214.13
	(iii) Other current financial liabilities	22,463.57	20,831.62
	(b) Other current liabilities	3,871.69	4,267.54
	(c) Provisions	835.88	741.95
	(d) Current tax liabilities (net)	425.51	22.78
		29,582.95	29,089.61
3	Deferred Revenue	9,754.15	10,916.02
	TOTAL EQUITY AND LIABILITIES	2,54,331.93	2,55,549.66



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Statement of Standalone Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended	
		31 March 2021	31 March 2020
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	14,626.07	12,647.35
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	398.85	1,683.40
	Add: Tax on Net movement in Regulatory Deferral Account Balances	84.44	356.39
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	15,109.36	14,687.14
	Adjustment for :		
	Depreciation & amortization expenses	11,711.68	11,073.18
	Transfer from Grants in Aid	(328.89)	(260.25)
	Deferred revenue - Advance against Depreciation	(160.05)	(152.65)
	Provisions	7.49	6.34
	Changes in fair value of financial assets through profit or loss	(16.92)	(39.85)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	2.49	17.20
	Deferred Foreign Currency Fluctuation Asset	1,022.09	(1,572.74)
	Deferred Income from Foreign Currency Fluctuation	(780.92)	1,637.95
	Regulatory Deferral Account Debit Balances	(483.29)	(2,039.79)
	Finance Costs	8,501.01	9,813.62
	Provisions Written Back	(24.55)	(147.56)
	FERV loss / (gain)	(0.02)	(0.31)
	Interest income on Deposits, Bonds and loans to Subsidiaries & JVs	(1,126.07)	(1,088.35)
	Surcharge income	(714.15)	(297.54)
	Dividend income	(662.78)	(303.02)
		16,947.12	16,646.23
	Operating profit before Changes in Assets and Liabilities	32,056.48	31,333.37
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	38.67	(169.43)
	(Increase)/Decrease in Trade Receivables	1,258.22	(196.44)
	(Increase)/Decrease in Other Financial Assets	(2,591.62)	1,622.35
	(Increase)/Decrease in Other Non-current Assets	3.15	(48.48)
	(Increase)/Decrease in Other Current Assets	49.99	108.33
	Increase/(Decrease) in Liabilities & Provisions	(1,074.67)	(934.48)
		(2,316.26)	381.85
	Cash generated from operations	29,740.22	31,715.22
	Direct taxes paid	(2,207.76)	(2,475.75)
	Net Cash from Operating Activities	27,532.46	29,239.47
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(6,389.23)	(8,006.12)
	Receipt of Grant	8.13	233.94
	(Increase)/Decrease in Assets held for Sale	(1,213.04)	-
	Investments in Subsidiaries, JVs & others	(459.05)	(1,056.47)
	Loans & Advances to Subsidiaries & JVs (Including repayments)	(2,141.35)	(2,262.33)
	Lease receivables	(4.78)	(13.82)
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs	1,100.67	1,136.20
	Surcharge received	714.15	297.54
	Dividend received	662.78	303.02
	Net Cash used in Investing Activities	(7,721.72)	(9,368.04)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings		
	Non Current	7,840.14	10,325.96
	Current	11,750.00	18,020.00
	Repayment of Borrowings		
	Non Current	(10,954.02)	(10,765.64)
	Current	(12,950.00)	(19,320.00)
	Adjustment for Fair Valuation of Long Term Loans	40.93	12.80
	Repayment of Lease Liabilities (Including interest)	(6.23)	(4.23)
	Finance Costs paid	(9,084.66)	(11,696.27)
	Dividend paid	(6,821.99)	(4,425.92)
	Dividend Tax paid	-	(858.69)
	Net Cash used in Financing Activities	(20,185.83)	(18,711.99)
D.	Net change in Cash and Cash equivalents (A+B+C)	(375.09)	1,159.44
E.	Cash and Cash equivalents (Opening balance)	4,805.14	3,645.70
F.	Cash and Cash equivalents (Closing balance) *	4,430.05	4,805.14

* Includes ₹ 3122.48 crore (Previous Year ₹ 4668.32 crore) held in designated accounts which is not available for use by the Company.



Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

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B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

**Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Year ended 31 March 2021**

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
A. Segment Revenue (including allocable Other Income)					
- Transmission	9,787.02	9,552.11	9,600.44	37,418.50	35,562.96
- Consultancy	176.59	122.69	174.10	506.16	618.02
- Telecom	198.56	206.85	191.58	783.19	782.23
Total	10,162.17	9,881.65	9,966.12	38,707.85	36,963.21
Less: Inter Segment Revenue	17.47	17.51	8.96	69.96	69.94
Total Revenue including Other Income	10,144.70	9,864.14	9,957.16	38,637.89	36,893.27
B. Segment Results					
Profit before Interest and Tax					
- Transmission	5,312.31	5,983.14	6,466.70	22,283.23	22,369.95
- Consultancy	77.14	37.16	79.82	150.84	277.00
- Telecom	90.60	94.92	97.07	365.72	429.11
Total Profit before Interest and Tax	5,480.05	6,115.22	6,643.59	22,799.79	23,076.06
Add:					
Other unallocated income	560.79	447.21	452.36	1,889.22	1,424.70
Less :					
Unallocated interest and finance charges	1,976.31	2,151.07	2,604.35	8,501.01	9,813.62
Exceptional Item - Transmission (Refer Note 4)	-	-	-	1,078.64	-
Profit before Tax (including Regulatory Deferral Account Balances)	4,064.53	4,411.36	4,491.60	15,109.36	14,687.14
C. Segment Assets					
- Transmission	2,08,099.12	2,06,884.02	1,99,636.30	2,08,099.12	1,99,636.30
- Consultancy	2,426.61	2,806.73	3,269.56	2,426.61	3,269.56
- Telecom	981.46	1,170.23	1,161.54	981.46	1,161.54
- Unallocated Assets	41,611.70	45,367.17	51,482.26	41,611.70	51,482.26
- Assets Classified as Held for Sale (Refer Note 5)	1,213.04	1,213.04	-	1,213.04	-
Total Segment Assets	2,54,331.93	2,57,441.19	2,55,549.66	2,54,331.93	2,55,549.66
D. Segment Liabilities					
- Transmission	14,182.01	15,978.02	14,930.71	14,182.01	14,930.71
- Consultancy	3,428.90	3,600.25	3,850.16	3,428.90	3,850.16
- Telecom	454.85	511.06	538.88	454.85	538.88
- Unallocated Liabilities	1,66,687.33	1,69,209.66	1,71,790.22	1,66,687.33	1,71,790.22
Total Segment Liabilities	1,84,753.09	1,89,298.99	1,91,109.97	1,84,753.09	1,91,109.97

Notes:

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not applicable.



Notes to Standalone financial results:

1. The audited Standalone Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.
(b) The company has recognised Transmission income during the year ended 31 March 2021 as per the following:
 - (i) ₹ 9407.16 Crore for the year (previous year Nil) as per final tariff orders issued by CERC for the tariff period 2019-24.
 - (ii) ₹ 26713.76 Crore for the year (previous year ₹ 33,932.94 Crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued.
(c) Consequent to the final order issued by CERC, transmission income includes ₹ 538.30 crore (increase) for the year (previous year ₹ 173.30 crore (increase)) ended 31 March 2021 pertaining to earlier years.
3. The Company, in its Board Meetings held on 12 December 2020 and 01 March 2021, has declared interim dividend of ₹ 5.00 per share and ₹ 4.00 per share (face value of ₹ 10/- each) respectively for financial year 2020-21 during the quarter ended 31 December 2020 and 31 March 2021 and subsequently paid on 08 January 2021 and 30 March 2021. The Board of Directors has recommended final dividend of ₹ 3.00 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2020-21 is ₹ 12.00 per share (face value ₹10/- each).
4. The Company is mainly engaged in the business of transmission of electricity and the tariffs for the transmission services are regulated in terms of the CERC Tariff Regulations which provide for recovery of the annual transmission charges based on system availability.

Due to the continuing COVID-19 pandemic, various lockdowns were declared by the Central/ State Governments/ Local Authorities from time to time. However, as per the Government guidelines, transmission units and services were exempted from the said lockdown restrictions. The Company has issued guidelines and protocols to be followed by its various units for the operation and maintenance of its transmission network during the pandemic. The Company has also implemented digital solutions such as e-office, ERP systems, Virtual Private Network, Video Conferencing etc. to facilitate Work from Home of its employees. Due to the various steps taken by the Company, there has been no significant impact due to the pandemic on the availability of the transmission system of the Company.

In the above backdrop, the Company has considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic on the financial statements for the year ended 31 March 2021.

Based on the above, there has been no material impact on the operations or profitability of the company during the financial year due to the pandemic except a consolidated one-time rebate of ₹ 1,078.64 crore given to DISCOMs and Power Departments of States / Union Territories for passing on to end consumers on account of COVID-19 pandemic against the billing of April 2020 and May 2020. Due to said consolidated one-time rebate, there is a reduction in the profit for the year and the same has been disclosed under "Exceptional items" in the Statement of Profit and loss.

The Company has made an assessment of the liquidity position for the next one year and of the recoverability and carrying value of its assets comprising of Property Plant and equipment, trade receivables and investments as at Balance Sheet date and the management is of the view that there are no material adjustments required in the financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

5. The company has monetised five (05) of its Subsidiaries, namely Powergrid Vizag Transmission Limited, Powergrid Kala Amb Transmission Limited, Powergrid Jabalpur Transmission Limited, Powergrid Warora Transmission Limited and Powergrid Parli Transmission Limited through POWERGRID Infrastructure Investment Trust ("PGInvIT/ Trust").



PGInvIT has been registered by SEBI under SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') as an Infrastructure Investment Trust vide registration no. IN/InvIT/20-21/0016 dated 07 January 2021. The company is the Sponsor of PGINvIT and shall also act as the Project Manager to PGINvIT. IDBI Trusteeship Services Limited is the Trustee and Powergrid Unchahar Transmission Limited (PUTL), a wholly owned subsidiary of the company, has been appointed as Investment Manager to PGINvIT. The Offer Document for initial public offer has been filed by PGINvIT with the SEBI and Stock Exchanges on 22 April 2021 and units got listed on stock exchanges on 14 May 2021. The 74% shares in the above five SPVs have been transferred to PGINvIT in May, 2021 and balance 26% will be transferred in line with Transmission Service Agreement (TSA). In lieu of consideration of shareholding so transferred, 41,06,50,900 Units were allotted by PGINvIT to the company. The company retained 13,65,00,100 units being 15% of total units of PGINvIT outstanding on post issue basis. pursuant to InvIT Regulations and remaining 27,41,50,800 units were sold by way of 'Offer for Sale (OFS)'. The company received an amount of ₹2736.02 crore (net of STT) against the OFS.

As the said investments are being sold in FY 2021-22, the investments in the above mentioned five Subsidiaries have been classified as "Assets Classified as Held for Sale" as on 31 March 2021.

6. Ministry of Power vide Gazette notification dated 09.03.2021 notified that, with effect from 01.04.2021, "Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of the company incorporated on 28.12.2020" to undertake and discharge all functions of CTU pursuant to the provisions of the Electricity Act, 2003 or any regulations or directions of the central commission or authority or any other directions or functions prescribed by the Central Government in that regard. In pursuant to referred notification, the functions of CTU are transferred to CTUIL w.e.f. 01.04.2021.
7. The company owned 26 percent equity stake in Jaypee Powergrid Limited (JPL), a joint venture (JV) Company formed between POWERGRID and Jaiprakash Power Ventures Limited (JPVL) for implementation of Transmission Lines associated with Karcham Wangtoo (1000 MW) HEP. The company acquired the remaining 74 percent share from the JV partner on 25 March 2021. With this JPL has become wholly owned subsidiary of the company.
8. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
9. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.
10. Formula used for computation of coverage ratios $DSCR = \frac{\text{Earnings before Interest, Depreciation and Tax}}{\text{Interest \& Finance Charges net of amount transferred to expenditure during construction} + \text{Principal Repayment}}$ and $ISCR = \frac{\text{Earnings before Interest, Depreciation and Tax}}{\text{Interest \& Finance Charges net of amount transferred to expenditure during construction}}$.
11. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
12. The above statement of Standalone financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 17 June 2021.
13. The standalone financial statements of the Company for the year ended 31 March 2021 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these standalone financial statements.
14. Previous period figures have been regrouped / rearranged wherever considered necessary.



Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2021

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
I	Revenue From Operations	10,510.23	10,142.48	10,148.26	39,639.79	37,743.54
II	Other Income	306.10	217.00	359.39	1,183.74	927.42
III	Total Income (I+II)	10,816.33	10,359.48	10,507.65	40,823.53	38,670.96
IV	EXPENSES					
	Employee benefits expense	653.89	484.83	498.02	2,114.76	1,959.75
	Finance costs	1,881.50	2,047.22	2,534.51	8,134.69	9,509.00
	Depreciation and amortization expense	3,112.20	3,073.35	3,018.60	12,039.19	11,607.04
	Other expenses	560.80	743.11	1,146.99	2,531.92	2,843.55
	Total expenses (IV)	6,208.39	6,348.51	7,198.12	24,820.56	25,919.34
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	4,607.94	4,010.97	3,309.53	16,002.97	12,751.62
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	54.24	56.09	47.88	214.70	155.13
VII	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (V+VI)	4,662.18	4,067.06	3,357.41	16,217.67	12,906.75
VIII	Exceptional Items (Refer Note 4)	-	-	-	1,078.64	-
IX	Profit before Tax and Regulatory Deferral Account Balances (VII-VIII)	4,662.18	4,067.06	3,357.41	15,139.03	12,906.75
X	Tax expense:					
	Current tax - Current Year	790.59	693.02	554.73	2,565.27	2,198.54
	- Earlier Years	1.57	-	121.91	(56.68)	121.91
	Deferred tax	(59.88)	385.84	343.04	955.66	1,210.30
		732.28	1,078.86	1,019.68	3,464.25	3,530.75
XI	Profit for the period before Regulatory Deferral Account Balances (IX-X)	3,929.90	2,988.20	2,337.73	11,674.78	9,376.00
XII	Net movement in Regulatory Deferral Account Balances-Income/(Expenses)(net of tax)	(403.67)	379.51	975.74	361.68	1,683.40
XIII	Profit for the period (XI+XII)	3,526.23	3,367.71	3,313.47	12,036.46	11,059.40
XIV	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss(net of tax)	13.67	9.22	(65.22)	25.36	(104.02)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	0.06	0.06	(0.01)	0.13	-
XV	Total Comprehensive Income for the period (XIII+XIV)	3,539.96	3,376.99	3,248.24	12,061.95	10,955.38
XVI	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	5,231.59	5,231.59	5,231.59	5,231.59	5,231.59
XVII	Reserves (excluding Revaluation Reserve) as per balance sheet				64,704.48	59,463.76
XVIII	Net Worth				69,936.07	64,695.35
XIX	Paid up Debt Capital				1,41,410.33	1,45,269.64
XX	Bonds Redemption Reserve				7,387.97	8,696.91
XXI	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.74	6.44	6.33	23.01	21.14
XXII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	7.52	5.71	4.47	22.32	17.92
XXIII	Debt Equity Ratio				67:33	69:31
XXIV	Debt Service Coverage Ratio (DSCR)				1.81	1.71
XXV	Interest Service Coverage Ratio (ISCR)				4.26	3.79

Refer accompanying notes to the financial results.



Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016

Statement of Consolidated Assets and Liabilities

(₹ in Crore)

Particulars		As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
A.	ASSETS		
1	Non-current assets		
	(a) Property, plant & equipment	1,82,108.99	1,79,449.82
	(b) Capital work-in-progress	24,679.80	34,904.41
	(c) Investment Property	0.03	0.03
	(d) Intangible assets	1,616.95	1,662.28
	(e) Intangible assets under development	157.99	273.00
	(f) Investments accounted for using the equity method	1,346.85	1,332.18
	(g) Financial assets		
	(i) Investments	138.70	98.90
	(ii) Loans	322.58	271.58
	(iii) Other non-current financial assets	4,433.70	4,100.30
	(h) Other non-current assets	4,925.46	6,325.73
		2,19,731.05	2,28,418.23
2	Current assets		
	(a) Inventories	1,366.94	1,433.46
	(b) Financial assets		
	(i) Trade receivables	3,675.53	5,040.71
	(ii) Cash and cash equivalents	4,487.23	4,849.59
	(iii) Bank balances other than Cash and cash equivalents	871.48	604.31
	(iv) Loans	127.05	156.41
	(v) Other current financial assets	8,038.97	5,799.43
	(c) Other current assets	174.69	228.02
		18,741.89	18,111.93
	(d) Assets Classified as Held for Sale (Refer Note 5)	6,701.05	-
		25,442.94	18,111.93
4	Regulatory deferral account balances	10,575.13	10,123.06
	TOTAL ASSETS	2,55,749.12	2,56,653.22
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	5,231.59	5,231.59
	(b) Other Equity	64,704.48	59,463.76
		69,936.07	64,695.35
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,29,174.79	1,35,421.11
	(ii) Other non-current financial liabilities	3,625.14	3,523.13
	(b) Provisions	462.02	424.71
	(c) Deferred tax liabilities (Net)	11,836.62	11,228.78
	(d) Other non-current liabilities	347.10	362.54
		1,45,445.67	1,50,960.27
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,800.00	3,000.00
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	29.76	11.59
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	157.72	214.95
	(iii) Other current financial liabilities	23,106.44	21,784.15
	(b) Other current liabilities	3,884.70	4,305.93
	(c) Provisions	845.12	742.04
	(d) Current tax liabilities (net)	425.51	22.92
		30,249.25	30,081.58
	(e) Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 5)	363.98	-
		30,613.23	30,081.58
4	Deferred Revenue	9,754.15	10,916.02
	TOTAL EQUITY AND LIABILITIES	2,55,749.12	2,56,653.22



Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016

Statement of Consolidated Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended	
		31 March 2021	31 March 2020
		(Audited)	(Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Regulatory Deferral Account Balances	15,139.03	12,906.75
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	361.68	1,683.40
	Add: Tax on Net movement in Regulatory Deferral Account Balances	74.60	356.39
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	15,575.31	14,946.54
	Adjustment for :		
	Depreciation & amortization expenses	12,039.19	11,607.04
	Transfer from Grants in Aid	(328.89)	(260.25)
	Deferred revenue - Advance against Depreciation	(160.05)	(152.65)
	Provisions	7.78	6.34
	Changes in fair value of financial assets through profit or loss	(7.68)	(39.89)
	Share of net profits of joint ventures accounted for using equity method	(214.70)	(155.13)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	2.49	17.20
	Deferred Foreign Currency Fluctuation Asset	1,022.09	(1,572.74)
	Deferred Income from Foreign Currency Fluctuation	(780.92)	1,637.95
	Regulatory Deferral Account Debit Balances	(436.28)	(2,039.79)
	Finance Costs	8,134.69	9,509.00
	Provisions Written Back	(24.82)	(147.56)
	FERV loss / (gain)	(0.02)	(0.31)
	Interest income on Deposits, Bonds and loans to JVs	(71.47)	(168.33)
	Surcharge income	(744.06)	(308.76)
	Dividend income	(9.00)	(5.35)
		18,428.35	17,926.77
	Operating profit before Changes in Assets and Liabilities	34,003.66	32,873.31
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	36.46	(181.36)
	(Increase)/Decrease in Trade Receivables	1,297.52	(290.95)
	(Increase)/Decrease in Other Financial Assets	(2,719.76)	1,672.88
	(Increase)/Decrease in Other Non-current Assets	(55.20)	(55.41)
	(Increase)/Decrease in Other Current Assets	40.09	109.84
	Increase/(Decrease) in Liabilities & Provisions	(1,104.12)	(820.97)
		(2,505.01)	434.03
	Cash generated from operations	31,498.65	33,307.34
	Direct taxes paid	(2,186.50)	(2,568.71)
	Net Cash from Operating Activities	29,312.15	30,738.63
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(9,363.55)	(11,367.12)
	Receipt of Grant	8.13	233.94
	Acquisition of subsidiary, net of cash acquired	(308.39)	-
	Investments in joint venture companies	(33.00)	(100.17)
	(Increase)/Decrease in Investments in other companies	-	(18.40)
	Loans & Advances to JVs (Including repayments)	47.83	(12.40)
	Lease receivables	(259.16)	(13.82)
	Interest received on Deposits, Bonds & loans to JVs	74.98	160.96
	Surcharge received	744.06	308.76
	Dividend received from joint venture companies	107.15	69.41
	Dividend received from other investments	9.00	5.35
	Net Cash used in Investing Activities	(8,972.95)	(10,733.49)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings		
	Non Current	7,840.14	10,325.96
	Current	11,750.00	18,020.00
	Repayment of Borrowings		
	Non Current	(11,260.10)	(10,765.64)
	Current	(12,950.00)	(19,320.00)
	Adjustment for Fair Valuation of Long Term Loans	40.93	12.80
	Repayment of Lease Liabilities (Including interest)	(6.32)	(4.82)
	Finance Costs paid	(9,113.71)	(11,730.14)
	Dividend paid	(6,821.99)	(4,425.92)
	Dividend Tax paid	-	(918.08)
	Net Cash used in Financing Activities	(20,521.05)	(18,805.84)
D.	Net change in Cash and Cash equivalents (A+B+C)	(181.85)	1,199.30
E.	Cash and Cash equivalents (Opening balance)	4,849.59	3,650.29
	Less: Cash and Cash equivalents classified as held for sale (Refer Note 5)	(180.51)	-
F.	Cash and Cash equivalents (Closing balance) *	4,487.23	4,849.59

* Includes ₹ 3122.48 crore (Previous Year ₹ 4668.32 crore) held in designated accounts which is not available for use by the Group.



Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

**Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Year ended 31 March 2021**

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
A. Segment Revenue (including allocable Other Income)					
- Transmission	10,389.17	10,042.97	10,100.98	39,492.46	37,230.78
- Consultancy	176.59	122.69	174.10	506.16	618.02
- Telecom	198.56	206.85	191.58	783.19	782.23
Total	10,764.32	10,372.51	10,466.66	40,781.81	38,631.03
Less: Inter Segment Revenue	40.94	37.60	60.54	137.57	167.11
Total Revenue including Other Income	10,723.38	10,334.91	10,406.12	40,644.24	38,463.92
B. Segment Results					
Profit before Interest and Tax					
- Transmission	5,791.89	6,417.49	6,795.81	24,092.79	23,542.39
- Consultancy	77.14	37.15	79.82	150.84	277.00
- Telecom	90.60	94.92	97.07	365.72	429.11
Total Profit before Interest and Tax	5,959.63	6,549.56	6,972.70	24,609.35	24,248.50
Add:					
Other unallocated income	92.95	24.57	101.53	179.29	207.04
Less :					
Unallocated interest and finance charges	1,881.50	2,047.22	2,534.51	8,134.69	9,509.00
Exceptional Item - Transmission (Refer Note 4)	-	-	-	1,078.64	-
Profit before Tax (including Regulatory Deferral Account Balances)	4,171.08	4,526.91	4,539.72	15,575.31	14,946.54
C. Segment Assets					
- Transmission	2,15,346.38	2,11,768.98	2,11,212.26	2,15,346.38	2,11,212.26
- Consultancy	2,426.61	2,806.73	3,269.56	2,426.61	3,269.56
- Telecom	981.46	1,170.23	1,161.54	981.46	1,161.54
- Unallocated Assets	30,293.62	36,244.45	41,009.86	30,293.62	41,009.86
- Assets Classified as Held for Sale (Refer Note 5)	6,701.05	6,642.96	-	6,701.05	-
Total Segment Assets	2,55,749.12	2,58,633.35	2,56,653.22	2,55,749.12	2,56,653.22
D. Segment Liabilities					
- Transmission	14,170.70	16,016.66	14,968.91	14,170.70	14,968.91
- Consultancy	3,428.90	3,600.25	3,850.16	3,428.90	3,850.16
- Telecom	454.85	511.06	538.88	454.85	538.88
- Unallocated Liabilities	1,67,394.62	1,69,709.20	1,72,599.92	1,67,394.62	1,72,599.92
- Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 5)	363.98	308.19	-	363.98	-
Total Segment Liabilities	1,85,813.05	1,90,145.36	1,91,957.87	1,85,813.05	1,91,957.87

Notes

The operations of the Group are mainly carried out within the country and therefore, geographical segments are not applicable.



The Subsidiaries and Joint Venture Companies considered in Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2021

	Subsidiary Companies	Ownership (%)
1	Powergrid Vizag Transmission Limited ⁵	100%
2	Powergrid NM Transmission Limited	100%
3	Powergrid Unchahar Transmission Limited	100%
4	Powergrid Kala Amb Transmission Limited ⁵	100%
5	Powergrid Jabalpur Transmission Limited ⁵	100%
6	Powergrid Warora Transmission Limited ⁵	100%
7	Powergrid Parli Transmission Limited ⁵	100%
8	Powergrid Southern Interconnector Transmission System Limited	100%
9	Powergrid Vemagiri Transmission Limited	100%
10	Powergrid Medinipur Jeerat Transmission Limited	100%
11	Powergrid Mithilanchal Transmission Limited (Erstwhile ERSS XXI Transmission Limited)	100%
12	Powergrid Varanasi Transmission System Limited (Erstwhile WR-NR Power Transmission Limited)	100%
13	Powergrid Jawaharpur Firozabad Transmission Limited (Erstwhile Jawaharpur Firozabad Transmission Limited)	100%
14	Powergrid Khetri Transmission System Limited (Erstwhile Khetri Transco Limited)	100%
15	Powergrid Bhuj Transmission Limited (Erstwhile Bhuj-II Transmission Limited)	100%
16	Powergrid Bhind Guna Transmission Limited (Erstwhile Bhind Guna Transmission Limited)	100%
17	Powergrid Ajmer Phagi Transmission Limited (Erstwhile Ajmer Phagi Transco Limited)	100%
18	Powergrid Fatehgarh Transmission Limited (Erstwhile Fatehgarh-II Transco Limited)	100%
19	Powergrid Rampur Sambhal Transmission Limited (Erstwhile Rampur Sambhal Transco Limited)	100%
20	Powergrid Meerut Simbhavali Transmission Limited (Erstwhile Meerut-Simbhavali Transmission Limited)	100%
21	Central Transmission Utility of India Limited ¹	100%
22	Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited) ²	100%
23	Jaypee Powergrid Limited ³	100%
24	Bikaner-II Bhiwadi Transco Limited ⁴	100%

¹ Incorporated on 28.12.2020.

² 100% equity acquired from REC Power Distribution Company Limited on 09.03.2021.

³ Wholly owned subsidiary from 26.03.2021 (Joint venture till 25.03.2021)

⁴ 100% equity acquired from PFC Consulting Limited on 25.03.2021.

⁵ Classified as disposal group held for sale (Refer Note 5).

	Joint Venture Companies	Ownership (%)
	Incorporated in India	
1	Powerlinks Transmission Limited	49%
2	Torrent Power Grid Limited	26%
3	Jaypee Powergrid Limited ¹	NA
4	Parbati Koldam Transmission Company Limited	26%
5	Teestavalley Power Transmission Limited ²	30.92%
6	North East Transmission Company Limited	26%
7	National High Power Test Laboratory Private Limited	20%
8	Bihar Grid Company Limited	50%
9	Kalinga Bidyut Prasaran Nigam Private Limited ³	NA
10	Cross Border Power Transmission Company Limited	26%
11	RINL Powergrid TLT Private Limited ⁴	50%
	Incorporated outside India	
12	Power Transmission Company Nepal Limited	26%

¹ Joint venture till 25.03.2021 (Wholly owned subsidiary from 26.03.2021).

² POWERGRID & Teesta Urja Ltd are the Joint venture partners in Teestavalley Power Transmission Limited & holds 26% & 74 % equity, respectively as per Shareholding agreement. On call of additional equity by Teestavalley Power Transmission limited, POWERGRID contributed their share while the other JV partner has not yet contributed their share of money. Consequently, the holding of POWERGRID increased to 30.92% against 26% provided in shareholding agreement.

³ The present status of the Company (M/s KBPNL) as per MCA website is "Strike Off".

⁴ POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel, Government of India, for closure of RPTPL. RINL's Board of Directors in its meeting held on 05.11.2019 has advised to put up the closure proposal again to Ministry of steel for onward submission to NITI Ayog. The Ministry of Steel vide letter dated 29.09.2020 informed RINL that closure of RPTPL is being examined and seeks further clarifications from RINL. Accordingly, relevant information was forwarded by RINL to The Ministry of Steel. The Approval from Government is still awaited.



Notes to Consolidated financial results:

1. The audited Consolidated Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.
(b) In respect of projects whose tariffs are determined by CERC, the group has recognised Transmission income during year ended 31 March 2021 as per the following:
 - (i) ₹ 9407.16 Crore for the year (previous year Nil) as per final tariff orders issued by CERC for the tariff period 2019-24.
 - (ii) ₹ 26713.76 Crore for the year (previous year ₹ 33,932.94 Crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued.(c) Consequent to the final order issued by CERC, transmission income includes ₹ 538.30 crore (increase) for the year (previous year ₹ 173.30 crore (increase)) ended 31 March 2021 pertaining to earlier years.
3. The Company, in its Board Meetings held on 12 December 2020 and 01 March 2021, has declared interim dividend of ₹ 5.00 per share and ₹ 4.00 per share (face value of ₹ 10/- each) respectively for financial year 2020-21 during the quarter ended 31 December 2020 and 31 March 2021 and subsequently paid on 08 January 2021 and 30 March 2021. The Board of Directors has recommended final dividend of ₹ 3.00 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2020-21 is ₹ 12.00 per share (face value ₹10/- each).
4. The Group is mainly engaged in the business of transmission of electricity and the tariffs for the transmission services are regulated in terms of the CERC Tariff Regulations which provide for recovery of the annual transmission charges based on system availability.

Due to the continuing COVID-19 pandemic, various lockdowns were declared by the Central/ State Governments/ Local Authorities from time to time. However, as per the Government guidelines, transmission units and services were exempted from the said lockdown restrictions. The Group has issued guidelines and protocols to be followed by its various units for the operation and maintenance of its transmission network during the pandemic. The Group has also implemented digital solutions such as e-office, ERP systems, Virtual Private Network, Video Conferencing etc. to facilitate Work from Home of its employees. Due to the various steps taken by the Group, there has been no significant impact due to the pandemic on the availability of the transmission system of the Group.

In the above backdrop, the Group has considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic on the financial statements for the year ended 31 March 2021.

Based on the above, there has been no material impact on the operations or profitability of the Group during the financial year due to the pandemic except a consolidated one-time rebate of ₹ 1,078.64 crore given to DISCOMs and Power Departments of States / Union Territories for passing on to end consumers on account of COVID-19 pandemic against the billing of April 2020 and May 2020. Due to said consolidated one-time rebate, there is a reduction in the profit for the year and the same has been disclosed under "Exceptional items" in the Statement of Profit and loss.

The Group has made an assessment of the liquidity position for the next one year and of the recoverability and carrying value of its assets comprising of Property Plant and equipment, trade receivables and investments as at Balance Sheet date and the management is of the view that there are no material adjustments required in the financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

5. The Group has monetised five (05) of its Subsidiaries, namely Powergrid Vizag Transmission Limited, Powergrid Kala Amb Transmission Limited, Powergrid Jabalpur Transmission Limited, Powergrid Warora Transmission Limited and Powergrid Parli Transmission Limited through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). PGInvIT has been registered by SEBI under SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') as an Infrastructure Investment Trust vide registration no. IN/InvIT/20-11-0016 dated 07 January 2021.



The company is the Sponsor of PGINVT and shall also act as the Project Manager to PGINVT. IDBI Trusteeship Services Limited is the Trustee and Powergrid Unchahar Transmission Limited (PUTL), a wholly owned subsidiary of the company, has been appointed as Investment Manager to PGINVT. The Offer Document for initial public offer has been filed by PGINVT with the SEBI and Stock Exchanges on 22 April 2021 and units got listed on stock exchanges on 14 May 2021. The 74% shares in the above five SPVs have been transferred to PGINVT in May, 2021 and balance 26% will be transferred in line with Transmission Service Agreement (TSA). In lieu of consideration of shareholding so transferred, 41,06,50,900 Units were allotted by PGINVT to the company. The company retained 13,65,00,100 units being 15% of total units of PGINVT outstanding on post issue basis. pursuant to InvIT Regulations and remaining 27,41,50,800 units were sold by way of 'Offer for Sale (OFS)'. The company received an amount of ₹ 2736.02 crore (net of STT) against the OFS.

As the said investments are being sold in FY 2021-22, the assets and related liabilities of these subsidiaries have been classified as "Assets Classified as Held for Sale" and "Liabilities directly associated with Assets Classified as Held for Sale" respectively.

6. Ministry of Power vide Gazette notification dated 09.03.2021 notified that, with effect from 01.04.2021, "Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of the company incorporated on 28.12.2020" to undertake and discharge all functions of CTU pursuant to the provisions of the Electricity Act, 2003 or any regulations or directions of the central commission or authority or any other directions or functions prescribed by the Central Government in that regard. In pursuant to referred notification, the functions of CTU are transferred to CTUIL w.e.f. 01.04.2021.
7. The Group owned 26 percent equity stake in Jaypee Powergrid Limited (JPL), a joint venture (JV) Company formed between POWERGRID and Jaiprakash Power Ventures Limited (JPVL) for implementation of Transmission Lines associated with Karcham Wangtoo (1000 MW) HEP. The Group acquired the remaining 74 percent share from the JV partner on 25 March 2021. With this, JPL has become wholly owned subsidiary of the company.
8. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
9. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.
10. Formula used for computation of coverage ratios $DSCR = \frac{\text{Earnings before Interest, Depreciation and Tax}}{\text{Interest \& Finance Charges net of amount transferred to expenditure during construction + Principal Repayment}}$ and $ISCR = \frac{\text{Earnings before Interest, Depreciation and Tax}}{\text{Interest \& Finance Charges net of amount transferred to expenditure during construction}}$.
11. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
12. The above statement of Consolidated financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 17 June 2021.
13. The consolidated financial statements of the Group for the year ended 31 March 2021 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these consolidated financial statements.
14. Previous period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**


M. Taj Mukarrum
Director (Finance)

Place: Gurugram
Date: 17 June 2021.



Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Extract of the Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2021

(₹ in Crore)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Revenue From Operations	10,510.23	10,142.48	10,148.26	39,639.79	37,743.54
2	Profit before Exceptional Items and Tax (including Regulatory Deferral Account Balances (net of tax))	4,258.51	4,446.57	4,333.15	16,579.35	14,590.15
3	Profit before Tax (including Regulatory Deferral Account Balances (net of tax))	4,258.51	4,446.57	4,333.15	15,500.71	14,590.15
4	Profit after Tax for the period before Regulatory Deferral Account Balances	3,929.90	2,988.20	2,337.73	11,674.78	9,376.00
5	Profit after Tax for the period	3,526.23	3,367.71	3,313.47	12,036.46	11,059.40
6	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	3,539.96	3,376.99	3,248.24	12,061.95	10,955.38
7	Paid up Equity Share Capital (Face value of share : ₹10/- each)	5,231.59	5,231.59	5,231.59	5,231.59	5,231.59
8	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet				64,704.48	59,463.76
9	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	6.74	6.44	6.33	23.01	21.14
10	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	7.52	5.71	4.47	22.32	17.92

Notes		(₹ in Crore)				
1	Key Standalone Financial information	Quarter ended			Year ended	
	Particulars	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
a)	Revenue From Operations	9,942.49	9,676.55	9,704.47	37,665.65	36,185.54
b)	Profit before Exceptional Items and Tax (including Regulatory Deferral Account Balances (net of tax))	4,142.12	4,331.02	4,285.03	16,103.56	14,330.75
c)	Profit before Tax (including Regulatory Deferral Account Balances (net of tax))	4,142.12	4,331.02	4,285.03	15,024.92	14,330.75
d)	Profit after Tax for the period before Regulatory Deferral Account Balances	3,882.11	2,944.34	2,206.92	11,536.93	9,127.78
e)	Profit after Tax for the period	3,515.61	3,323.85	3,182.66	11,935.78	10,811.18
2	The above is an extract of the detailed format of quarter and year ended Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended Consolidated and Standalone Financial Results is available on the Investor Relations section of our website http://powergrid.in and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at http://www.bseindia.com and http://www.nseindia.com respectively.					
3	Previous periods figures have been regrouped/rearranged wherever considered necessary					

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**


 M. Taj Mukarrum
 Director (Finance)

Place : Gurugram

Date : 17 June 2021



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PSD & ASSOCIATES
Chartered Accountants
808, Tower – A,
Omkar Alta Monte,
Pathanwadi Malad East,
Mumbai-400097.

Independent Auditor's Report on Quarterly and Year Ended 31 March 2021 Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Power Grid Corporation of India Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of POWER GRID CORPORATION OF INDIA LIMITED ("the Company") for the quarter ended 31 March 2021 and the year ending 31 March 2021 results ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and year ended results for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matter in notes to the standalone financial results:

- In respect of provisional recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the CERC [Refer Note No. 2 (b)].

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as for the year ended 31 March 2021 results have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended 31 December 2020 and the audited standalone financial statements as at and for the year ended 31 March 2021.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

For T R CHADHA & CO LLP

Chartered Accountants
FRN: 006711N/N500028

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Neena Goel

Partner

M. No. 057986

UDIN: 21057986AAAAGH6347

Place: Gurugram

For UMAMAHESWARA RAO & CO

Chartered Accountants
FRN: 004453S

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G. Sivaramakrishna Prasad

Partner

M. No. 024860

UDIN: 21024860AAAAAO7954

Place: Gurugram

For B M CHATRATH & CO LLP

Chartered Accountants
FRN 301011E/E300025

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Sanjay Sarkar

Partner

M. No. 064305

UDIN: 21064305AAAABS4159

Place: Kolkata

For PSD & ASSOCIATES

Chartered Accountants
FRN: 004501C

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Partner

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Place: Jaipur

Date: 17 June 2021

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Independent Auditor's Report on the Quarterly and Year Ended 31 March 2021 Consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Power Grid Corporation of India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and yearly consolidated financial results of POWER GRID CORPORATION OF INDIA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, for the quarter ended 31 March 2021 and for the year ended 31 March 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matter paragraph below, the Statement:

(a) includes the annual financial results of the following entities:

List of Subsidiaries:

- (i) Powergrid Vemagiri transmission Ltd
- (ii) Powergrid NM transmission Ltd
- (iii) Powergrid Vizag Transmission Ltd
- (iv) Powergrid Southern Interconnector Transmission System Limited
- (v) Powergrid Parli Transmission Limited
- (vi) Powergrid Warora Transmission Limited
- (vii) Powergrid Jabalpur Transmission Limited
- (viii) Powergrid Kala Amb Transmission Ltd
- (ix) Powergrid Unchahar Transmission Ltd
- (x) Powergrid Medinipur Jeerat Transmission Limited
- (xi) Powergrid Mithilanchal Transmission Limited
- (xii) Powergrid Varanasi Transmission System Limited
- (xiii) Powergrid Jawaharpur Firozabad Transmission Limited
- (xiv) Powergrid Khetri Transmission System Limited
- (xv) Powergrid Bhuj Transmission Limited

- (xvi) Powergrid Bhind Guna Transmission Limited
- (xvii) Powergrid Ajmer Phagi Transmission Limited
- (xviii) Powergrid Fatehgarh Transmission Limited
- (xix) Powergrid Rampur Sambhal Transmission Limited
- (xx) Powergrid Meerut Simbhavali Transmission Limited
- (xxi) Central Transmission Utility of India Limited ¹
- (xxii) Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited) ²
- (xxiii) Jaypee Powergrid Limited ³
- (xxiv) Bikaner-II Bhiwadi Transco Limited ⁴

¹ Incorporated on 28.12.2020

² 100% equity acquired from REC Power Distribution Company Limited on 09.03.2021.

³ Wholly owned subsidiary from 26.03.2021 (Joint venture till 25.03.2021).

⁴ 100% equity acquired from PFC Consulting Limited on 25.03.2021.

List of Joint Ventures:

- (i) Powerlinks Transmission Limited
- (ii) Torrent Powergrid Limited
- (iii) Jaypee Powergrid Limited ¹
- (iv) Parbati Koldam Transmission Company Limited
- (v) Teestavalley Power Transmission Limited
- (vi) North East Transmission Company Limited
- (vii) National High Power Test Lab Pvt Limited
- (viii) Bihar Grid Company Limited
- (ix) Cross Border Transmission Limited
- (x) RINL POWERGRID TLT Pvt. Limited ²
- (xi) Power Transmission Company Nepal Ltd ³

¹ Joint venture till 25.03.2021 (Wholly owned subsidiary from 26.03.2021).

² The Holding company's Board of Directors has accorded in-principle approval for closure of the JV company.

³ located outside India.

- (b) is presented in accordance with the requirements of the Regulation, in this regard; and
- (c) give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit including other comprehensive income and other financial information of the Group for the quarter ended 31 March 2021 and year to date results for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, we draw attention to the following matter in the notes to the aforesaid consolidated financial results:

- In respect of provisional recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the CERC [Refer Note No. 2 (b)].

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated financial results include the audited Financial Results of

- a) 23* subsidiaries whose financial statements reflect Group's share of total assets of Rs. 21309.28 crore as at 31 March 2021, Group's share of total revenue of Rs. 601.08 crore and Rs. 2073.86 crore, Group's share of total net profit after tax of Rs. 186.29 crore and Rs. 577.30 crore, Group's share of total comprehensive income of Rs 186.29 crore and Rs 577.30 crore, for the quarter and year ended 31 March 2021 respectively and Group's share of net cash inflows of Rs 149.87 for the year ended 31 March 2021 and
- b) 4* joint ventures whose financial statements reflect Group's share of net profit after tax of Rs. 25.13 crore and Rs. 88.88 crore and Group's share of total comprehensive income of 25.20 crore and Rs. 88.94 crore for the quarter and year ended 31 March 2021 .

* includes share in Jaypee Powergrid Limited for the period from 26 March 2021 to 31 March 2021 and for the period from 1 April 2020 to 25 March 2021 in para (a) and para (b) respectively as it was Joint Venture till 25 March 2021 and converted into subsidiary on 26 March 2021.

as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Results of

- a) 1 subsidiary whose financial statements reflect Group's share of total assets of Rs. 24.84 crore as at 31 March 2021, Group's share of total revenue of Rs. Nil crore and Rs. Nil crore, Group's share of total net profit after tax of Rs. Nil crore and Rs. Nil crore, Group's share of total comprehensive income of Rs Nil crore and Rs Nil crore for the quarter and year ended 31 March 2021 respectively and Group's share of net cash inflows of Rs 0.01 for the year ended 31 March 2021 and
- b) 7 joint ventures whose financial statements / financial information reflect Group's share of net profit / (loss) after tax of Rs.28.08crore and Rs. 132.95 Crore and Group's share of total comprehensive income of Rs.28.07crore and Rs. 133.02 Crore for the quarter and year ended 31 March 2021,

as considered in the consolidated financial results. These unaudited Financial Statements / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the

amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on such unaudited Financial Statements /financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Statement include the results for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

For **T R CHADHA & CO LLP**
Chartered Accountants
FRN : 006711N/N500028

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Neena Goel
Partner
M. No. 057986
UDIN: 21057986AAAAGI6105
Place: Gurugram

For **UMAMAHESWARA RAO & CO**
Chartered Accountants
FRN : 004453S

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G. Sivaramakrishna Prasad
Partner
M. No. 024860
UDIN: 21024860AAAAAP7182
Place: Gurugram

For **B M CHATRATH & CO LLP**
Chartered Accountants
FRN : 301011E/E300025

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Partner
M. No. 064305
UDIN: 21064305AAAABT9970
Place: Kolkata

For **PSD & ASSOCIATES**
Chartered Accountants
FRN : 004501C

SATISH Digitally signed by SATISH CHANDRA SHARMA
CHANDRA SHARMA
SHARMA Date: 2021.06.17 17:24:16 +05'30'

Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 21072846AAAAAJ4892
Place: Jaipur

Date: 17 June 2021

CIN: L40101DL1989GOI038121

POWERGRID/RMC-FIN/COMP/MAR-21/4

Dt. 17th June, 2021

To,

General Manager - Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 Fax No: 022- 26598237/ 26598238/ 66418125/ 66418126 Email:- cmlist@nse.co.in	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Fax No: 022-22721072/ 22722037/ 22722039/ 22722041/ Email:- corp.relation@bseindia.com
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Subject	Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2021.
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Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the following information the financial year ended 31st March, 2021:

SI.	Particular	Details / Ratios	
1.	Credit Rating and change in credit rating (if any)	Non-Convertible Debt Securities	
		CRISIL	CRISIL AAA/Stable
		ICRA	[ICRA] AAA (Stable)
		CARE	CARE AAA; Stable
		Commercial Paper	
		CRISIL	CRISIL A1+
		ICRA	[ICRA] A1+
2.	Asset Cover Available Extent and Nature of Security Created and Maintained	CARE	CARE A1+
		Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje	

CIN: L40101DL1989GOI038121

Sl.	Particular	Details / Ratios
		Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times.
3.	Debt Equity Ratio	Refer Audited Financial Results for the year ended 31-March-2021
4.	Previous due date for the Payment of Interest /Principal of non-convertible debt securities & Commercial Paper and whether the same has been paid or not	Refer Annexure-1
	Next due dates for the payment of interest / principal	Refer Annexure-1
5.	Debt Service Coverage ratio (%)	Refer Audited Financial Results for the year ended 31-March-2021
6.	Interest Service Coverage Ratio (%)	Refer Audited Financial Results for the year ended 31-March-2021
7.	Outstanding redeemable preference shares (quantity and value)	Not applicable
8.	Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)	Refer Audited Financial Results for the year ended 31-March-2021
9.	Net Worth (Rs. in Crore)	Refer Audited Financial Results for the year ended 31-March-2021
10.	Net Profit after tax (Rs. in Crore)	Refer Audited Financial Results for the year ended 31-March-2021
11.	Earnings per Share (Rs.)	Refer Audited Financial Results for the year ended 31-March-2021
12.	Material deviations, if any, under Regulation 52(7)	Nil

Thanking you,

Yours faithfully



(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

POWER GRID CORPORATION OF INDIA LIMITED
B-9, Qutub Institutional Area, Katwaria Sarai, New Delhi- 110 016

ANNEXURE-I

Sub:Annually Compliance pursuant to Regulation 52(4)(d) & (e) and 54(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

Rs in Crore

Sr. No.	Issue Series	Previous Due Date			Next Due Date				Secured/Unsecured
		Previous Interest Payment Date	Previous Principal Payment Date	Status	Next Scheduled Interest Payment Date	Interest Amount	Next Scheduled Principal Payment Date	Redemption Amount	
1	8.15% Bond XVIII Issue*	09-03-2021	09-03-2021	Paid on due date	Fully redeemed	-	Fully redeemed	-	Secured
2	9.25% Bond XIX Issue	24-07-2020	24-07-2020	Paid on due date	24-07-2021	3.82	24-07-2021	41.25	Secured
3	8.93% Bond XX Issue	07-09-2020	07-09-2020	Paid on due date	07-09-2021	11.16	07-09-2021	125.00	Secured
4	8.73% Bond XXI Issue	09-10-2020	09-10-2020	Paid on due date	11-10-2021	3.71	11-10-2021	42.50	Secured
5	8.68% Bond XXII Issue	07-12-2020	07-12-2020	Paid on due date	07-12-2021	4.99	07-12-2021	57.50	Secured
6	9.25% Bond XXIII Issue	09-02-2021	09-02-2021	Paid on due date	09-02-2022	2.37	09-02-2022	25.63	Secured
7	9.95% Bond XXIV Issue	26-03-2021	26-03-2021	Paid on due date	26-03-2022	6.63	26-03-2022	66.63	Secured
8	10.1% Bond XXV Issue	12-06-2020	12-06-2020	Paid on due date	12-06-2021	17.93	12-06-2021	88.75	Secured
9	9.30% Bond XXVI Issue	05-03-2021	05-03-2021	Paid on due date	07-03-2022	15.48	07-03-2022	83.25	Secured
10	9.47% Bond XXVII Issue	31-03-2021	31-03-2021	Paid on due date	31-03-2022	11.13	31-03-2022	58.75	Secured
11	9.33% Bond XXVIII Issue	15-12-2020	15-12-2020	Paid on due date	15-12-2021	55.98	15-12-2021	200.00	Secured
12	9.20% Bond XXIX Issue	12-03-2021	12-03-2021	Paid on due date	12-03-2022	29.84	12-03-2022	108.13	Secured
13	8.80% Bond XXX Issue	29-09-2020	29-09-2020	Paid on due date	29-09-2021	68.42	29-09-2021	194.38	Secured
14	8.90% Bond XXXI Issue	25-02-2021	25-02-2021	Paid on due date	25-02-2022	60.74	25-02-2022	170.63	Secured
15	8.84% Bond XXXII Issue	26-03-2021	26-03-2021	Paid on due date	29-03-2022	30.50	29-03-2022	86.25	Secured
16	8.64% Bond XXXIII Issue	08-07-2020	08-07-2020	Paid on due date	08-07-2021	103.68	08-07-2021	240.00	Secured
17	8.84% Bond XXXIV Issue	21-10-2020	21-10-2020	Paid on due date	21-10-2021	128.46	21-10-2021	290.63	Secured
18	9.64% Bond XXXV Issue	30-05-2020	30-05-2020	Paid on due date	31-05-2021	94.35	31-05-2021	163.13	Secured
19	9.35% Bond XXXVI Issue	29-08-2020	29-08-2020	Paid on due date	29-08-2021	192.61	29-08-2021	206.00	Secured
20	9.25% Bond XXXVII Issue	24-12-2020	24-12-2020	Paid on due date	26-12-2021	92.27	26-12-2021	166.25	Secured
21	9.25% Bond XXXVIII Issue	09-03-2021	-	Paid on due date	09-03-2022	79.09	-	-	Secured
22	9.40% Bond XXXIX Issue	26-03-2021	-	Paid on due date	29-03-2022	169.20	-	-	Secured

Sub:Annually Compliance pursuant to Regulation 52(4)(d) & (e) and 54(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

Rs in Crore

Sr. No.	Issue Series	Previous Due Date			Next Due Date				Secured/Unsecured
		Previous Interest Payment Date	Previous Principal Payment Date	Status	Next Scheduled Interest Payment Date	Interest Amount	Next Scheduled Principal Payment Date	Redemption Amount	
23	9.30% Bond XL Issue	26-06-2020	26-06-2020	Paid on due date	28-06-2021	216.86	28-06-2021	333.13	Secured
24	8.85% Bond XLI Issue	19-10-2020	19-10-2020	Paid on due date	19-10-2021	146.74	19-10-2021	236.88	Secured
25	8.80% Bond XLII Issue	12-03-2021	-	Paid on due date	13-03-2022	175.12	-	-	Secured
26	7.93% Bond XLIII Issue	20-05-2020	20-05-2020	Paid on due date	20-05-2021	165.26	20-05-2021	260.50	Secured
27	8.70% Bond XLIV Issue	15-07-2020	-	Paid on due date	15-07-2021	230.03	-	-	Secured
28	9.65% Bond XLV Issue	26-02-2021	26-02-2021	Paid on due date	-	-	-	-	Secured
29	9.65% Bond XLV Issue	01-03-2021	-	Paid on due date	28-02-2022	128.26	28-02-2022	166.60	Secured
30	9.30% Bond XLVI Issue	04-09-2020	-	Paid on due date	04-09-2021	270.44	-	-	Secured
31	8.93% Bond XLVII Issue	20-10-2020	20-10-2020	Paid on due date	20-10-2021	176.81	20-10-2021	220.00	Secured
32	8.20% Bond XLVIII Issue	25-01-2021	-	Paid on due date	23-01-2022	157.80	23-01-2022	645.00	Secured
33	8.15% Bond XLIX Issue	09-03-2021	-	Paid on due date	09-03-2022	70.91	-	-	Secured
34	8.40% Bond L Issue	27-05-2020	27-05-2020	Paid on due date	27-05-2021	204.96	27-05-2021	244.00	Secured
35	8.40% Bond LI Issue	14-09-2020	14-09-2020	Paid on due date	14-09-2021	210.00	14-09-2021	250.00	Secured
36	8.32% Bond LII Issue	23-12-2020	23-12-2020	Paid on due date	23-12-2021	77.54	23-12-2021	0.00	Secured
37	8.13% Bond LIII Issue	24-04-2020	24-04-2020	Paid on due date	-	-	-	-	Secured
38	8.13% Bond LIII Issue	27-04-2020	-	Paid on due date	25-04-2021	296.76	25-04-2021	333.00	Secured
39	7.97% Bond LIV Issue	15-07-2020	-	Paid on due date	15-07-2021	239.10	15-07-2021	1000.00	Secured
40	7.55% Bond LV Issue	21-09-2020	-	Paid on due date	21-09-2021	93.62	-	-	Secured
41	7.36% Bond LVI Issue	19-10-2020	-	Paid on due date	18-10-2021	78.17	-	-	Secured
42	7.20% Bond LVII Issue	21-12-2020	-	Paid on due date	21-12-2021	152.64	21-12-2021	2120.00	Secured
43	7.89% Bond LVIII Issue	09-03-2021	-	Paid on due date	09-03-2022	162.53	-	-	Secured
44	7.30% Bond LIX Issue	19-06-2020	-	Paid on due date	19-06-2021	224.11	-	-	Secured
45	7.20% Bond LX Issue	10-08-2020	-	Paid on due date	09-08-2021	220.32	-	-	Secured
46	7.74% Bond LXI Issue	14-12-2020	-	Paid on due date	12-12-2021	232.20	-	-	Unsecured
47	8.36% Bond LXII Issue	07-01-2021	-	Paid on due date	07-01-2022	167.20	-	-	Secured

Sub:Annually Compliance pursuant to Regulation 52(4)(d) & (e) and 54(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

Rs in Crore

Sr. No.	Issue Series	Previous Due Date			Next Due Date				Secured/Unsecured
		Previous Interest Payment Date	Previous Principal Payment Date	Status	Next Scheduled Interest Payment Date	Interest Amount	Next Scheduled Principal Payment Date	Redemption Amount	
48	7.34% Bond LXIII Issue	15-07-2020	-	Paid on due date	15-07-2021	132.12	-	-	Unsecured
49	7.49% Bond LXIV Issue	26-10-2020	-	Paid on due date	25-10-2021	188.75	-	-	Unsecured
50	6.35% Bond LXV Issue	08-01-2021	-	Paid on due date	08-01-2022	12.70	-	-	Unsecured
51	7.38% Bond LXVI Issue	08-01-2021	-	Paid on due date	08-01-2022	36.90	-	-	Unsecured
52	6.85% Bond LXVII Issue	-	-	-	15-04-2021	191.80	-	-	Unsecured
53	6.28% Bond LXVIII Issue	-	-	-	05-08-2021	31.40	-	-	Unsecured
GOI Fully Serviced Bonds									
54	8.24% GOI Bond Issue	14-08-2020	-	Paid on due date	14-08-2021	142.50	-	-	Unsecured
55	8.24% GOI Bond Issue	15-02-2021	-	Paid on due date	14-02-2022	144.87	-	-	Unsecured

*Fully redeemed

- Not due

Commercial Paper

Rs in Crore

Sr. No.	Issue Series	Issue Amount	Previous Principal Payment Date			Next Due Date			Secured/Unsecured
			Previous Principal Payment Date	Redemption Amount	Status	Princiapl Date	Status	Redemption Amount	
1	CP-Series-40 INE752E14435	1600.00	16-10-2020	1600.00	Paid on due date	-	-	-	Unsecured
2	CP-Series-41 INE752E14443	800.00	18-01-2021	800.00	Paid on due date	-	-	-	Unsecured
3	CP-Series-42 INE752E14450	500.00	24-07-2020	500.00	Paid on due date	-	-	-	Unsecured
4	CP-Series-43 INE752E14468	1000.00	20-08-2020	1000.00	Paid on due date	-	-	-	Unsecured
5	CP-Series-44 INE752E14476	800.00	12-11-2020	800.00	Paid on due date	-	-	-	Unsecured
6	CP-Series-45 INE752E14484	1200.00	29-01-2021	1200.00	Paid on due date	-	-	-	Unsecured
7	CP-Series-46 INE752E14492	1200.00	-	-	-	19-05-2021	Not Due	1200.00	Unsecured

Remark:

(i) Interest and redemption payment for the period 01.04.2020 to 31.03.2021 paid as per dates indicated above.

(ii) Payments for next due date(s) for the period (01.04.2021 to 31.03.2022), if falling on holiday(s), will be made on a working day in line with the Disclosue Document/applicable SEBI guidelines.

CIN: L40101DL1989GOI038121

To,

GM Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeebhoy Towers, Dalal Street, Mumbai-400001
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Subject: Annual Disclosure regarding identified as a Large Corporate Entity.

Dear Sir,

1. Name of the Company : Power Grid Corporation of India Limited
2. CIN : L40101DL1989GOI038121
3. Report filed for FY : April 01, 2020 - March 31, 2021 (FY 2021)
4. Details of the borrowings (all figures in Rs crore) :

Sr. No.	Particulars	Details
1	Incremental borrowing done in FY 2021 (a)	₹ 6251.25 Crore
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	₹ 1562.81 Crore
3	Actual borrowings done through debt securities in FY (c)	₹ 3300.00 Crore
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	N.A.



 Mrinal Shrivastava
 Company Secretary
 0124-2822077



 Mohammed Taj Mukarrum
 Director (Finance) & CFO
 0124-2822402

Date – 27th April, 2021

CIN: L40101DL1989GOI038121

To,

GM Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
--	---

Subject: Annual Disclosure regarding identified as a Large Corporate Entity.

Dear Sir,

Sr. No.	Particulars	Details
1	Name of the company	Power Grid Corporation of India Limited
2	CIN	L40101DL1989GOI038121
3	Outstanding borrowing of company as on 31 st March 2021 (Excluding external commercial borrowings and inter-corporate borrowings)	₹ 97,298.05 Crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	ICRA – AAA CARE – AAA CRISIL – AAA
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.



 Mrinal Shrivastava
 Company Secretary
 0124-2822077



 Mohammed Taj Mukarrum
 Director (Finance) & CFO
 0124-2822402

Date – 27th April, 2021